

## Message Text

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21

ACTION AF-06

INFO OCT-01 EUR-12 ISO-00 PM-04 NSC-05 SP-02 SS-15 CIAE-00

INR-07 NSAE-00 EB-07 COME-00 TRSE-00 OMB-01 AID-05

INT-05 /070 W

----- 040121

R 241650Z DEC 75

FM AMEMBASSY NOUAKCHOTT

TO SECSTATE WASHDC 4884

INFO AMEMBASSY PARIS

LIMITED OFFICIAL USE NOUAKCHOTT 2664

E.O. 11652: N/A - DECON 31 DEC 1977

TAGS: EFIN EINV BEGN MR FR

SUBJECT: RESOLUTION (IN PRINCIPLE) OF BIAO/BIMA - CENTRAL  
BANK DISPUTE

REF: A. NOUAKCHOTT 2361 B. NOUAKCHOTT 2663

1. REPRESENTATIVE OF BIAO/BIMA (49 PERCENT OWNED BY FIRST  
NATIONAL CITY BANK OF NEW YORK) AND GOVERNOR  
MAURITANIAN CENTRAL BANK INITIALED SUMMARY ACCORD  
RESOLVING ELEVEN MONTH OLD SEQUESTRATION DISPUTE BEHIND  
CLOSED DOORS IN NOUAKCHOTT DECEMBER 18. BIAO PRESIDENT IS EXPECTED  
TO SIGN DETAILED AGREEMENT IN NOUAKCHOTT LATE JANUARY.  
NO ANNOUNCEMENT WILL BE MADE BY EITHER PARTY UNTIL THEN.

2. AGREEMENT IN PRINCIPLE PROVIDES: CENTRAL  
BANK WILL ACQUIRE 70 PERCENT BIMA SHARES; REORGANIZED  
BIMA WILL CONTRACT WITH BIAO TO OBTAIN TECHNICAL  
ADVICE, RECRUITMENT OF PERSONNEL, ROUTINE BANKING  
SERVICES, AND ACCESS BIAO WORLDWIDE CORRESPONDENT  
BANKING NET; FOR TWO INJECTIONS FRESH CAPITAL, FIRST  
IMMEDIATELY BY BIAO ALONE, SECOND PROPORTIONALLY BY  
TWO PARTNER OWNERS UPON COMPLETION RESTRUCTURING;  
REIMBURSEMENT OF BIAO IN FULL BY NEW BIMA FOR ROUTINE  
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BANKING TRANSFERS MADE ON ITS BEHALF OVER PAST YEAR.

3. NEAR BREAKDOWN OF THIRD ROUND OF NEGOTIATIONS  
PREVENTED ONLY BY RENEWED INTERVENTION FRENCH AMBASSADOR  
WHICH RESULTED IN DIRECT ORDER FROM MINISTERS OF STATE  
FOREIGN AFFAIRS AND NATIONAL ECONOMY TO CENTRAL BANK  
GOVERNOR TO CONCLUDE IMMEDIATE AGREEMENT WITH BIAO  
REP. AMERICAN SHAREHOLDER IS THUS BENEFICIARY OF  
FIRM POLITICAL DECISION TO REPAY FRENCH FOR PRESENT  
POLITICAL SUPPORT AND ASSISTANCE (SEE NOUAKCHOTT 2640)  
AND ECONOMIC AID ANTICIPATED IN MID-AND LONG-TERM FUTURE.HANDYSIDE

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NNN

## Message Attributes

**Automatic Decaptioning:** X  
**Capture Date:** 01 JAN 1994  
**Channel Indicators:** n/a  
**Current Classification:** UNCLASSIFIED  
**Concepts:** LIQUIDITY (MONETARY), BANKS, GOVERNMENT DEBTS, DEBT REPAYMENTS  
**Control Number:** n/a  
**Copy:** SINGLE  
**Draft Date:** 24 DEC 1975  
**Decaption Date:** 01 JAN 1960  
**Decaption Note:**  
**Disposition Action:** RELEASED  
**Disposition Approved on Date:**  
**Disposition Authority:** MorefiRH  
**Disposition Case Number:** n/a  
**Disposition Comment:** 25 YEAR REVIEW  
**Disposition Date:** 28 MAY 2004  
**Disposition Event:**  
**Disposition History:** n/a  
**Disposition Reason:**  
**Disposition Remarks:**  
**Document Number:** 1975NOUAKC02664  
**Document Source:** CORE  
**Document Unique ID:** 00  
**Drafter:** n/a  
**Enclosure:** n/a  
**Executive Order:** N/A  
**Errors:** N/A  
**Film Number:** D750448-0331  
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**Handling Restrictions:** n/a  
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**Line Count:** 71  
**Locator:** TEXT ON-LINE, ON MICROFILM  
**Office:** ACTION AF  
**Original Classification:** LIMITED OFFICIAL USE  
**Original Handling Restrictions:** n/a  
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**Original Previous Handling Restrictions:** n/a  
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**Previous Classification:** LIMITED OFFICIAL USE  
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**Reference:** 76 NOUAKCHOTT 2361, 76 NOUAKCHOTT 2663  
**Review Action:** RELEASED, APPROVED  
**Review Authority:** MorefiRH  
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**Review Date:** 29 MAY 2003  
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**Review Transfer Date:**  
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**Secure:** OPEN  
**Status:** NATIVE  
**Subject:** RESOLUTION (IN PRINCIPLE) OF BIAO/BIMA - CENTRAL BANK DISPUTE  
**TAGS:** EFIN, EINV, BGEN, MR, FR, IBRD, BIAO, BIMA  
**To:** STATE  
**Type:** TE  
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